



**Fideicomiso Financiero Forestal
Bosques del Uruguay III
Financial Forestry Trust
Bosques del Uruguay III**

Condensed Interim Financial Statements
and Independent Review Report for the
Six Months Ended June 30, 2024

NOTICE: This is a translation of the original document in Spanish. This document was translated by a third party. In case of any deviation, the original version prepared by the auditor is available and shall prevail.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Financial Statements and Independent Review Report for the Six-Month Period Ended June 30, 2024

Contents

Independent Review Report on Condensed Interim Financial Statements

Condensed Interim Statement of Financial Position

Condensed Interim Statement of Comprehensive Income

Condensed Interim Statement of Cash Flows

Condensed Interim Statement of Changes in Fiduciary Net Position

Notes to the Condensed Interim Financial Statements

Independent Review Report on Condensed Interim Financial Statements

To the Directors and Shareholders of
EF Asset Management Administradora de Fondos de Inversión S.A.

Introduction

We have reviewed the accompanying condensed interim financial statements of the Trust Fideicomiso Financiero Forestal Bosques del Uruguay III (hereinafter “the Trust”), which comprise the condensed interim statement of financial position as of June 30, 2024, the related condensed interim statement of comprehensive income, cash flows, and changes in fiduciary net position for the period then ended, as well as the notes about significant accounting policies and other explanatory notes attached to the condensed interim financial statements. The Management of the Trust is responsible for the information contained in these condensed interim financial statements and its explanatory notes, which have been prepared in accordance with the International Accounting Standards applicable to condensed interim financial statements (IAS 34). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Limited Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (ISRE 2410), “Review of Interim Financial Information Performed by the Independent Auditor of the Entity,” issued by the International Federation of Accountants (IFAC).

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly, in all material respects, the financial position of the Trust Fideicomiso Financiero Forestal Bosques del Uruguay III as of June 30, 2024, and of its financial performance and its cash flows for the six-month period then ended, in accordance with the International Accounting Standards applicable to interim financial statements (IAS 34).

Other Matters

Our work included the review of the translation of the financial statements from U.S. dollars into Uruguayan pesos. Such translation has been made in accordance with the basis stated in in Note 2.2. The translation of these condensed interim financial statements into Uruguayan pesos has been made exclusively for the purpose of complying with the legal and tax regulations in force in the Eastern Republic of Uruguay.

August 29, 2024



Lucía Recalde
Partner, Deloitte S.C.



FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Financial Position as of June 30, 2024

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Assets					
Non-current assets					
Property, plant and equipment	5	155,192,560	155,519,521	6,205,995,291	6,068,682,754
Biological assets- plantations	4	91,516,593	92,013,015	3,659,657,055	3,590,531,864
Total non-current assets		246,709,153	247,532,536	9,865,652,346	9,659,214,618
Current assets					
Inventories	3.1	4,856,458	2,304,602	194,204,903	89,930,198
Account receivable and other receivables	3.2	674,184	4,580,471	26,959,938	178,739,155
Other financial assets	3.3	2,327,647	1,913,463	93,080,245	74,667,100
Cash and cash equivalent	3.4	216,618	1,300,010	8,662,350	50,729,007
Total current assets		8,074,907	10,098,546	322,907,436	394,065,460
Total assets		254,784,060	257,631,082	10,188,559,782	10,053,280,078
Equity					
Participation certificates	7	190,000,000	190,000,000	5,491,141,906	5,491,141,906
Revaluation reserve		34,898,985	34,898,985	1,514,808,272	1,514,808,272
Translation reserve	7	-	-	1,686,253,144	1,465,285,814
Retained earnings		13,428,077	15,762,150	838,257,586	919,842,832
Total equity		238,327,062	240,661,135	9,530,460,908	9,391,078,824
Equity					
Non-current liabilities					
Loans and liabilities	3.6	4,969,674	5,296,536	198,732,288	206,681,371
Deferred tax liabilities	2.15	5,630,820	5,872,221	225,170,843	229,145,822
Total non-current liabilities		10,600,494	11,168,757	423,903,131	435,827,193
Current liabilities					
Accounts payable and other payables	3.5	3,422,825	3,106,263	136,875,353	121,212,581
Loans and liabilities	3.6	2,433,679	2,694,927	97,320,390	105,161,480
Total current liabilities		5,856,504	5,801,190	234,195,743	226,374,061
Total liabilities		16,456,998	16,969,947	658,098,874	662,201,254
Total liabilities and equity		254,784,060	257,631,082	10,188,559,782	10,053,280,078

The accompanying Notes are an integral part of these condensed interim financial statements.

The report dated August 29, 2024, is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Comprehensive Income for the Six-Month Period Ended June 30, 2024

(in U.S. dollars)

	Notes	Quarter ended on		Semester ended on	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Operating revenue		4,619,658	6,148,251	8,989,333	12,506,523
Cost of goods sold	3.7	(4,512,758)	(4,147,633)	(8,528,626)	(8,670,845)
Gross margin		106,900	2,000,618	460,707	3,835,678
SG&A	3.8	(1,585,133)	(1,676,144)	(2,832,159)	(2,961,097)
Financial results	3.9	278,040	(283,322)	(41,693)	(581,755)
Profit or loss for the period before income tax		(1,200,193)	41,152	(2,413,145)	292,826
Income tax	2.15	79,072	1,562,903	79,072	1,562,903
Profit or loss for the period		(1,121,121)	1,604,055	(2,334,073)	1,855,729
Items that may be subsequently reclassified to profit or loss					
Translation reserve	2.2	-	-	-	-
Comprehensive income for the period		(1,121,121)	1,604,055	(2,334,073)	1,855,729

The accompanying Notes are an integral part of these condensed interim financial statements.

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2024, is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Comprehensive Income for the Six-Month Period Ended June 30, 2024

(in Uruguayan pesos)

	Notes	Quarter ended on		Semester ended on	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Operating revenue		176,866,270	236,914,377	346,448,919	483,936,830
Cost of goods sold	3.7	(163,872,623)	(158,990,545)	(319,231,481)	(334,680,986)
Gross margin		12,993,647	77,923,832	27,217,438	149,255,844
SG&A	3.8	(62,144,363)	(63,726,257)	(110,436,556)	(113,666,632)
Financial results	3.9	10,751,157	(10,800,633)	(1,527,543)	(22,518,820)
Profit or loss for the period before income tax		(38,399,559)	3,396,942	(84,746,661)	13,070,392
Income tax	2.15	3,161,418	58,519,384	3,161,418	58,519,384
Profit or loss for the period		(35,238,141)	61,916,326	(81,585,243)	71,589,776
Items that may be subsequently reclassified to profit or loss					
Translation reserve	2.2	220,967,330	(613,576,067)	220,967,330	(613,576,067)
Comprehensive income for the period		185,729,189	(551,659,741)	139,382,087	(541,986,291)

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2024, is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Cash Flows for the Six-Month Period Ended June 30, 2024

(in U.S. dollars and Uruguayan pesos)

	Notes	USD		Equivalent in UYU	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Cash flows from operating activities					
Profit or loss for the period before income tax		(2,413,145)	292,826	(84,746,661)	13,070,392
Adjustments for:					
Depreciations	5	417,666	409,744	16,209,044	15,819,671
Costs of sales of standing forests		793,787	2,222,270	20,021,793	83,978,919
Unpaid accrued interests	3.6	-	23,739	-	888,019
		(1,201,692)	2,948,579	(48,515,824)	113,757,001
Changes in assets and liabilities					
Accounts receivable and other receivables		3,906,289	(1,035,206)	154,319,904	(40,103,363)
Inventories		(634,883)	(433,806)	(25,081,370)	(16,805,415)
Other non-financial assets		(414,184)	1,059,028	(16,362,546)	41,026,215
Accounts payable and other payables		154,233	(1,868,577)	6,093,052	(72,387,739)
Translation adjustment		-	-	(2,960,669)	(8,196,066)
Net flows from operating activities		1,809,763	670,018	67,492,547	17,290,633
Cash flows from investing activities					
Costs related to biological assets	4	(2,214,339)	(2,411,537)	(85,603,503)	(93,614,803)
Purchases of property, plant and equipment	5	(90,706)	(160,487)	(3,498,256)	(6,204,877)
Net flows used in investing activities		(2,305,045)	(2,572,024)	(89,101,759)	(99,819,680)
Cash flows from financing activities					
Loans and liabilities		(629,262)	618,610	(24,362,756)	24,854,861
Net flows (used in)/from investing activities		(629,262)	618,610	(24,362,756)	24,854,861
Changes in cash flows and cash equivalents		(1,124,544)	(1,283,396)	(45,971,968)	(57,674,186)
Opening balance of cash and cash equivalents		(444,532)	3,580,622	(17,346,496)	143,479,085
Effect associated with the maintenance and translation of cash and cash equivalents		-	-	572,691	129,713
Closing balance of cash and cash equivalents	2.14	(1,569,076)	2,297,226	(62,745,773)	85,934,612

The accompanying Notes are an integral part of these condensed interim financial statements.

The report dated August 29,
2024, is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Condensed Interim Statement of Changes in Fiduciary Net Position for the Six-Month Period Ended June 30, 2024

(in U.S. dollars)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2022	190,000,000	30,412,868	9,179,845	229,592,713
Profit or loss for the period	-	-	1,855,729	1,855,729
As of June 30, 2023	190,000,000	30,412,868	11,035,574	231,448,442
Profit or loss for the period	-	-	4,726,575	4,726,575
Revaluation of property, plant and equipment, net of deferred tax	-	4,486,117	-	4,486,117
As of December 31, 2023	190,000,000	34,898,985	15,762,150	240,661,135
Profit or loss for the period	-	-	(2,334,073)	(2,334,073)
As of June 30, 2024	190,000,000	34,898,985	13,428,077	238,327,062

Condensed Interim Statement of Changes in Fiduciary Net Position for the Six-Month Period Ended June 30, 2024

(in Uruguayan pesos)

	PARTICIPATION CERTIFICATES	VALUATION RESERVE	TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL EQUITY
As of December 31, 2022	5,491,141,906	1,339,750,988	1,704,201,235	664,915,510	9,200,009,639
Profit or loss for the period	-	-	-	71,589,776	71,589,776
Translation reserve	-	-	(613,576,067)	-	(613,576,067)
As of June 30, 2023	5,491,141,906	1,339,750,988	1,090,625,168	736,505,286	8,658,023,348
Profit or loss for the period	-	-	-	183,337,546	183,337,546
Translation reserve	-	-	374,660,646	-	374,660,646
Revaluation of property, plant and equipment net of deferred tax	-	175,057,284	-	-	175,057,284
As of December 31, 2023	5,491,141,906	1,514,808,272	1,465,285,814	919,842,832	9,391,078,824
Profit or loss for the period	-	-	-	(81,585,243)	(81,585,243)
Translation reserve	-	-	220,967,330	-	220,967,330
As of June 30, 2024	5,491,141,906	1,514,808,272	1,686,253,144	838,257,586	9,530,460,908

The accompanying Notes are an integral part of these condensed interim financial statements.

The report dated August 29,
2024, is attached hereto.

Deloitte S.C.

FIDEICOMISO FINANCIERO FORESTAL BOSQUES DEL URUGUAY III

Notes to the Condensed Interim Financial Statements for the Six-Month Period Ended June 30, 2024

NOTE 1 - GENERAL INFORMATION ON THE TRUST FIDEICOMISO FORESTAL BOSQUES DEL URUGUAY III

On August 22, 2016, this Agreement is made and entered into by and between EF ASSET MANAGEMENT, Administradora de Fondos de Inversión S.A., acting as "Trustee", Agroempresa Forestal S.A., acting as "Manager", and the Initial Underwriters of the Securities, acting as "Trustors", to create the Financial Forestry Trust Fideicomiso Financiero Forestal Bosques del Uruguay III.

On November 16, 2016, the Central Bank of Uruguay [BCU, for its acronym in Spanish] authorized the registration of the Trust in the Securities Market Registry (Communication No. 2016/246).

The capital of the Trust was paid-in with the amounts paid by the Trustors acting as the Initial Underwriters of the Securities, under the conditions set out in the Agreement, and it will be used to fulfil the purposes thereof.

The Trustee invested the funds from the issuance of Securities (Participation Certificates) in the acquisition and/or lease of rural Properties located within the Eastern Republic of Uruguay. These properties have become part of the Trust's assets and will be used for forestry activities.

The Business Plan outlines the framework within which the Trust's strategy is developed to fulfil its purpose, specifying the general requirements that the properties must meet.

The Trustee shall appoint the Manager through the Management Agreement. The Manager will be responsible for managing the Trust's assets and implementing the Business Plan related to this Trust and the Management Agreement. Notwithstanding the foregoing, the Trustee remains accountable for the Manager's performance concerning the outsourced activities.

The Trust shall not invest its resources in securities not permitted for Pension Savings Funds.

The equity of the Trust consists of its assets and all present and future economic rights generated from those assets. The Trust's equity shall be used solely and exclusively for its intended purposes, and only the rights and actions related to these assets may be exercised in connection with them.

On December 6, 2016 (Subscription Closing Date), book-entry Participation Certificates totaling USD 190,000,000 (one hundred ninety million U.S. dollars), issued by the Trustee on behalf of the Trust Fideicomiso Financiero Forestal Bosques del Uruguay III, were listed on the Bolsa Electrónica de Valores del Uruguay S.A. (BEVSA).

Participation Certificates grant Holders rights to participate in accordance with the financial performance of the Trust, pursuant to the terms and conditions outlined in the Trust Agreement.

The Trust shall remain in full force for a maximum of 30 years, or until all its assets are liquidated and all its liabilities are settled.

In accordance with Section 330 of the Central Bank of Uruguay's Compilation of Securities Market Standards, the Trust's accounting period and fiscal year end on December 31 of each year.

These condensed interim financial statements were authorized for issuance by EF Asset Management Administradora de Fondos de Inversión S.A., Trustee of the Trust, dated August 29, 2024.

NOTE 2 - BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Standards

These condensed interim financial statements were prepared in accordance to Decree 124/2011, issued by the Executive Branch on April 1, 2011. This Decree mandates that the International Financial Reporting Standards (IFRS), adopted by the International Accounting Standards Board (IASB) and translated into Spanish, are the mandatory accounting standards for issuers of publicly traded securities.

These condensed interim financial statements do not include all the information required by International Financial Reporting Standards (IFRS) for the presentation of complete financial statements, as it follows the format of condensed interim financial statements provided for in International Accounting Standard No. 34 - "Interim Financial Reporting." Therefore, these condensed interim financial statements, which have been prepared in accordance with IFRS, shall be read in conjunction with the Trust's financial statements for the year ended December 31, 2023.

Decree 108/22 dated April 4, 2022, offers entities covered by Decree 124/11 the option to apply new presentation criteria for equity items introduced by that decree. The Trust has not opted to apply these presentation criteria.

2.1.1 New Standards, Interpretations, and Amendments with Mandatory Application Starting in the Current Fiscal Year

The accounting policies applied by the Trust for the preparation and presentation of these financial statements are consistent with those applied in its financial statements as of December 31, 2023, except for the adoption of new standards effective as of January 1, 2024. The Trust has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

The new and revised standards issued by the IASB, effective from the fiscal year beginning January 1, 2024, are as follows:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The application of these new standards has had no significant impact on the financial statements of the Trust.

2.2 Functional Currency and Criteria Used for the Translation of Financial Statements into Uruguayan Pesos

In Uruguay, the current regulation establishes that the functional currency shall provide useful information about the Trust and that reflects the economic substance of events and relevant circumstances pertaining to the Trust. If a particular currency is widely used by the Trust or has a significant impact on the Trust, it may be appropriate as functional currency.

A currency may be deemed functional according to the standard when:

- Purchases are financed in that currency.
- Collections of accounts receivable are denominated in that currency.
- Prices for goods or services sold are denominated in that currency.
- The cost of goods sold, or services rendered is denominated in that currency.

The U.S. dollar is the functional currency of the Trust since its main income and expenses are denominated in that currency.

The Uruguayan peso shall be the reporting currency of the Trust's financial statements to comply with the legal and fiscal provisions in force.

In accordance with these regulations, to translate the Trust's financial statements from the functional currency into the reporting currency:

- Assets and liabilities shall be translated at the closing exchange rate.
- Income and expenses shall be translated at the exchange rate in effect at the date of the respective transactions.
- Equity, except for the profit or loss for the period, shall be translated at the closing exchange rate.
- Translation gains and losses shall be directly recognized in equity without affecting the profit or loss for the period.

Equity items have been restated as follows: 1) the capital is presented at its value in historical Uruguayan pesos including the difference between such value and the amount resulting from the application of the general translation criterion as an adjustment to equity; 2) retained earnings correspond to the financial performance of previous periods, expressed in U.S. dollars and translated in accordance with the general translation standard.

The difference resulting from the use of the closing exchange rate for the translation of assets, liabilities and equity, and the exchange rate in effect at the date of each transaction for the profit or loss for the period is directly presented in the equity item under the heading "Adjustments to Equity" and in the statement of comprehensive income as "Translation Reserve".

2.3 Balances in Currencies Other Than the Functional Currency

Assets and liabilities denominated in currencies other than the functional currency are valued at the closing exchange rates for the period. Exchange differences are recognized in the profit or loss. A summary of the balances of assets and liabilities denominated in non-functional currencies for the period is provided in Note 6.

2.4 Overall Valuation Criteria for Assets and Liabilities

Assets and liabilities (except for biological assets, and property, plant and equipment) have been valued at their disbursed cost or the commitment assumed respectively, and subsequently measured at amortized cost. In all cases, these amounts have been adjusted as mentioned in the preceding section.

2.5 Cash and Cash Equivalents

Current and demand deposits held in financial institutions are considered cash and cash equivalents.

2.6 Financial Assets and Liabilities

Financial assets and liabilities are measured at amortized cost.

The Trust holds bank loans with local financial institutions.

2.7 Accounts Receivable and Other Receivables

Accounts receivable and other receivables are presented at their amortized cost using the effective interest method. Trust Management has not established an allowance for bad debts based on the expected credit loss method, considering the probability of default and the amount expected to recover in that scenario. Therefore, the application of this method does not have a significant impact on the financial statements of the Trust.

2.8 Other Non-Financial Assets

Non-financial assets are presented at their nominal value and primarily consist of tax credits.

2.9 Biological Assets – Plantations

Forest plantations and the costs incurred in the formation of the forests between December 31, 2023, and June 30, 2024, are presented in the statement of financial position at their fair value as of December 31, 2023.

The Trust annually determines the value of forest plantations according to the valuation of its forests, conducted by external forest appraisers. The fair value of forest plantations is estimated by the external appraiser using current value techniques of estimated fund flows, and mainly income or expectation approach techniques.

Based on this methodology, the external appraiser determined that the fair value of the biological assets as of December 31, 2023, amounted to USD 92,013,015, equivalent to UYU 3,590,531,864 (Note 4).

To this end, the following factors have been essentially considered:

- Estimated representative prices for the projection period.
- Annual variable and fixed costs associated with wood production.
- Discount rate estimated based on a capital asset pricing model, which is 7.5%.

Changes in fair value measurement (combination of biological growth, changes in prices, costs and expenses) are recognized in the statement of comprehensive income.

Biological assets are recognized and measured at their fair value separately from land.

The fair value of these assets has been primarily determined using Level 3 information sources. The prices of comparable goods are the most significant source of information to determine this fair value.

2.10 Inventories

Inventories are valued at acquisition cost, determined using the FIFO (First-In, First-Out) valuation method for the allocation of products sold. The Trust estimates that the carrying values of the inventories will not exceed their net realizable value.

2.11 Property, Plant and Equipment

The components of property, plant and equipment balances during the six-month period ended June 30, 2024, are detailed in Note 5 of these financial statements.

In accordance with the terms of the agreement, the land was valued by an external appraiser on December 31, 2023. The book value of the land as of that date was adjusted to the values provided appraiser's report, which amounted to USD 138,557,698, equivalent to UYU 5,406,798,492.

The fair value of such land has been primarily determined using Level 3 information sources.

These amounts were translated into Uruguayan pesos as described in Note 2.2.

Disbursements made after the acquisition of an item of property, plant, and equipment are included in the carrying amount of the assets when it is probable that these expenditures will result in future economic benefits beyond those originally assessed.

The Board and Management estimate that the net book value of the assets does not exceed their use value and that there have been no impairment losses on any item of property, plant and equipment.

Depreciations for the period have been charged to selling, general, and administrative expenses.

2.12 Accrual Basis and Revenue Recognition

Revenue is recognized when earned and losses when incurred, regardless of when they are collected or paid. Income is recognized when it is probable that future economic benefits will flow into the Trust as a result of transactions conducted by the Trust.

Revenue from sales of goods and services is recognized when the Trust has transferred the significant risks and rewards of ownership to the customer or when the services have been performed, and the amount of revenue can be measured reliably.

Income and expenses included in the statement of comprehensive income are recognized at the amount originally received or disbursed for the goods or services.

Selling, general and administrative expenses, financial results and others are recognized on an accrual basis.

2.13 Definition of Capital

The difference in value between the equity as of June 30, 2024, and the required capital amount to be maintained, has been regarded as the profit or loss for the period. The concept of capital used for this purpose is financial capital.

2.14 Statement of Cash Flows

In preparing the statement of cash flows for the periods ended June 30, 2024, and June 30, 2023, the concept of funds equal to cash and cash equivalents was used, applying the indirect method in its preparation.

	USD		Equivalent in UYU	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Banks	216,618	2,297,226	8,662,350	85,934,612
Bank overdrafts	(1,785,694)	-	(71,408,123)	-
	(1,569,076)	2,297,226	(62,745,773)	85,934,612

2.15 Taxes, Current Income Tax and Deferred Tax

The Trust is subject to VAT, Corporate Income Tax [IRAE, for its acronym in Spanish] and Wealth Tax. It also acts as a withholding agent for the Personal Income Tax.

The Trust is subject to IRAE for all income generated in Uruguay that is not covered by exemptions granted by Law No. 15,939, which promotes the forestry sector.

The Trust shall pay the Wealth Tax, however, the yield from forests planted in designated forestry priority areas, as well as from the farms on which these plantations are located, are exempt from this tax.

Regarding the aforementioned tax, in 2013, Law No. 19,088 amended the exemption for the agricultural sector and applied a surcharge to those taxpayers. Decree No. 293/013, which regulates such law, extended the Wealth Tax exemption to certain trusts already in existence for certain listed companies. This exemption is applicable for five fiscal years since the creation of the trust. Therefore, for the period ended on June 30, 2024, the Trust does not enjoy such exemption from the Wealth Tax and the Surcharge.

The sale of agricultural products in their natural state is subject to the suspended VAT system. The sale of uncut logs, and the felling of forests planted by the Trust or acquired standing are considered agricultural products in their natural state for the purpose of their sale. Therefore, VAT will remain on hold, and the tax included in the purchases, which is part of their cost, can be recovered. Grazing income is exempt from VAT; thus, a portion of indirect purchasing VAT cannot be recovered as it is associated with such type of income.

The Trust shall pay the Rural Real Estate Tax for the farms acquired. However, as provided by Law No. 18,245, farms used for forest plantations, included in the Quality Timber projects defined by the Ministry of Livestock, Agriculture and Fisheries, are exempt from the Rural Real Estate Tax.

Additionally, the Trust determines the amount of Income Tax using the Deferred Tax Method, which involves recognizing (as credit or debit) of the tax effect on temporary differences between the accounting and fiscal

valuation of assets and liabilities, determined at the current rate of 25%, and subsequently allocating these amounts to the results for the period in which the reversals occur.

Income Tax

A) Income Tax

	USD		Equivalent in UYU	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Previous period	352	43,786	13,495	1,692,223
Current Tax Expense	(20,682)	(810,554)	(827,056)	(30,321,206)
Gain / (Loss) on Deferred Tax	99,402	2,329,671	3,974,979	87,148,367
	79,072	1,562,903	3,161,418	58,519,384

B) Deferred Income Tax

	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Property, plant and equipment-Land	(2,220,604)	(2,324,989)	(88,799,722)	(90,725,708)
Other property, plant and equipment -Agro-related	379,123	349,835	15,160,755	13,651,219
Biological Assets	(3,789,339)	(3,897,067)	(151,531,876)	(152,071,333)
Deferred Tax Liability	(5,630,820)	(5,872,221)	(225,170,843)	(229,145,822)

C) Movements in Deferred Taxes for the Period

	USD				
	Balance as of 12.31.2023	Adjustment to Earnings	Exchange Difference	Adjustment to Equity	Balance as of 06.30.2024
Fixed assets – Land	(2,324,989)	48,163	56,222	-	(2,220,604)
Other fixed assets – Agro- related	349,835	37,749	(8,461)	-	411,959
Biological assets	(3,897,067)	13,490	94,238	-	(3,789,339)
DEFERRED TAX LIABILITY	(5,872,221)	99,402	142,000	-	(5,630,820)

	UYU				
	Balance as of 12.31.2023	Adjustment to Earnings	Translation Adjustment	Adjustment to Equity	Balance as of 06.30.2024
Fixed assets - Land	(90,725,708)	1,925,986	-	-	(88,799,722)
Other fixed assets – Agro- related	13,651,219	1,509,536	-	-	15,160,755
Biological assets	(152,071,333)	539,457	-	-	(151,531,876)
DEFERRED TAX LIABILITY	(229,145,822)	3,974,979	-	-	(225,170,843)

D) Reconciliation Between Income Tax Expense and Accounting Profit

	06/30/2024		06/30/2023	
	USD	Equivalent in UYU	USD	Equivalent in UYU
Accounting profit before IRAE	(2,413,145)	(84,746,661)	292,826	13,070,393
	25%	25%	25%	25%
Income tax at applicable rate	(603,286)	(21,186,665)	73,206	3,267,598
<u>Adjustments that do not generate temporary difference:</u>				
Non-taxable income	(983,732)	(38,862,862)	(662,560)	(25,667,236)
Expenses associated to non-taxable income	1,476,295	58,321,773	1,078,549	41,782,460
Translation adjustment	142,000	-	-	-
Other net items	(110,348)	(1,433,664)	(2,052,098)	(77,902,206)
	(79,072)	(3,161,418)	(1,562,903)	(58,519,384)

2.16 Provisions

Provisions are financially recognized when the Trust has a present obligation (legal or contractual) as a result of a past event; it is likely that resources will be used to cancel such obligations in the future, and those obligations may be reliably estimated.

2.17 Financial Instruments

The main financial instruments of the Trust are deposits in bank checking accounts, receivables, and payables. The main purpose of maintaining more liquid assets is to ensure that the Trust has sufficient cash and cash equivalents to meet its operational needs. The Trust has not engaged in derivative financial instruments during this period.

2.18 Estimates and Assumptions in the Application of Accounting Policies

The preparation of financial statements requires the Trustee to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from these estimates.

The most significant accounting policies, estimates and assumptions to determine the accounting values of assets and liabilities are as follows:

(a) Fair Value of Land, Property, Plant, and Equipment, and Biological Assets (Plantations)

The Trust annually hires external expert appraisers to determine the fair value of its land (Notes 2.11 and 5) and biological assets (Note 2.9).

The methods used to determine the fair value require making estimates and assumptions based on objective information and knowledge of the business. These estimates are highly sensitive, and any variation in them may lead to significant changes in the fair values of biological assets recognized in the financial statements. Therefore, estimates are periodically revised, and adjusted accordingly, if necessary.

(b) Income Tax

The Trust recognizes the effects of deferred tax based on estimates and assumptions regarding the realization and settlement of its assets and liabilities. Changes in these estimates and assumptions could significantly affect the balance of deferred tax assets and liabilities for the period in which such changes occur. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are reviewed at each reporting date and recognized only to the extent that it is probable that there will be future taxable profits against which the deductible temporary differences can be utilized. Additionally, to determine the portion of deferred tax assets to be recognized in the statement of financial position, it is necessary to consider whether there are future taxable temporary differences that can offset the deductible temporary differences. For these purposes, the Trustee estimates the reversal of temporary differences, future tax results, and available tax planning opportunities (Note 2.15).

2.19 Impairment Loss of Tangible Assets

At each annual reporting date, the Trust reviews the carrying values of its tangible assets to determine whether there are any indications of impairment. If an impairment event occurs, the recoverable amount of the assets is estimated to determine whether it is necessary to write down the value of the assets.

If the asset does not generate cash flows independent from other assets, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of the estimated cash flows expected from the continuous operation of the asset over its useful life, including any cash flows from its disposal or abandonment at the end of that life. To determine the value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and specific risks associated with the asset being valued.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the difference is immediately recognized as an impairment loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to its recoverable amount, provided that this value does not exceed the amount it would have had if an impairment loss had never been recognized. A reversal of an impairment loss is recognized in profit or loss for the period.

Key Assumptions to Determine Fair Value

To determine the impairment loss, Management has hired an external appraiser to estimate future cash flows for the remaining life of the Trust.

The measurement of impairment loss is based on complex estimates that require the application of assumptions and professional judgment by the appraiser, including:

(a) Wood Flows

Wood flows are predicted by a five-step process, as follows:

- Stratify forest plantations
- Validate growth and yield tables
- Design harvesting scenarios
- Program of wood supply
- Plan wood flow

(b) Land Sales Flow

The valuation considered land sales in the following years based on variations estimated by the income approach:

- Year of disinvestment
- Year zero cash flow

(c) Operating and Management Costs

Forest Costs: Costs related to the establishment and cultivation a forest until it is ready for the final harvest.

General Expenses: Expenses related to activities such as management, office maintenance, forest inventory, protections and certification, vehicles, roads, security and communications.

(d) The Price of Wood

These are the prices of wood by assortment class, which are the expected prices of wood set by the sawmill discounted from the company's average transport and harvest costs.

(e) The Price of Land and Cost

The weighted average potential price of land.

(f) Determining the Discount Rate

The discount rate is related to the capital cost of the resources (debt and equity) used in financing net operating assets and determined as the average cost of such sources of financing weighted by their relative share in the financial structure of the Trust sector.

The Weighted Average Cost of Capital (WACC) represents a weighted average cost of debt and equity. The cash flows used in the discounted cash flows are presented as the cash flow that available to both debt and equity holders. Therefore, free cash flow is converted to present value through the application of WACC.

(g) Sensitivity Analysis

The Trust has applied the sensitivity analysis to assess whether changes in discount rate estimates, the prices of wood, forests and general costs, and land sales prices could significantly affect the financial statements. The sensitivity analysis did not identify any significant impairment losses.

2.20 Consistency of Accounting Principles

The criteria applied in the valuation of assets and liabilities, as well as to determine the profit or loss for the six-month period ended June 30, 2024, are consistent with those applied for the fiscal year ended December 31, 2023.

NOTE 3 – OPENING OF ITEMS

3.1 Inventories

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Wood	4,557,723	1,994,129	182,423,337	77,746,633
Coadjuvant	19,984	17,513	798,530	698,237
Herbicide	171,252	173,673	6,740,486	6,783,936
Seeds	32,886	32,796	1,355,305	1,351,707
Fertilizer	33,190	39,197	1,298,211	1,528,117
Ant killer	41,423	35,947	1,589,034	1,372,038
Seedlings	-	11,347	-	449,530
	4,856,458	2,304,602	194,204,903	89,930,198

3.2 Accounts Receivable and Other Receivables

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Accounts receivable	647,889	4,509,017	25,908,417	175,950,887
Grazing debtors	26,269	71,454	1,050,481	2,788,268
Beehive debtors	26	-	1,040	-
	674,184	4,580,471	26,959,938	178,739,155

3.3 Other Non-Financial Assets

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Tax credits	2,258,830	1,887,097	90,328,368	73,638,243
Advances to suppliers	10,301	26,366	411,898	1,028,857
Other non-financial receivables	58,516	-	2,339,979	-
	2,327,647	1,913,463	93,080,245	74,667,100

3.4 Cash and Cash Equivalents

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Banks	216,618	1,300,010	8,662,350	50,729,007
	216,618	1,300,010	8,662,350	50,729,007

3.5 Accounts Payable and Other Payables

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Accounts payable	1,639,307	1,519,855	65,554,274	59,307,789
Tax creditors	1,766,678	1,495,701	70,647,694	58,365,229
Customer advances	2,112	34,622	84,462	1,351,020
Provisions	9,531	17,928	381,118	699,572
Other accounts payable	5,197	38,157	207,805	1,488,971
	3,422,825	3,106,263	136,875,353	121,212,581

3.6 Current and Non-Current Loans and Liabilities

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
<i>Non-current liabilities</i>				
Bank loan	4,969,674	5,296,536	198,732,288	206,681,371
	4,969,674	5,296,536	198,732,288	206,681,371

<i>Item</i>	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
<i>Current liabilities</i>				
Bank loan	647,985	950,385	25,912,267	37,085,977
Bank overdraft	1,785,694	1,744,542	71,408,123	68,075,503
	2,433,679	2,694,927	97,320,390	105,161,480

As of June 30, 2024, bank loans include a loan in U.S. dollars taken out with a local bank for a principal amount of USD 7,000,000, equivalent to UYU 279,923,000. This loan shall be repaid in 120 equal, consecutive and monthly instalments together with its interests, starting on April 7, 2023. As of the date of these financial statements, 27 principal instalments totaling USD 1,382,341, equivalent to UYU 55,278,434, have already been paid.

As of December 31, 2023, bank loans include a loan in U.S. dollars taken from a local bank, for a principal amount of USD 7,000,000, equivalent to UYU 273,154,000. This loan shall be repaid in 120 equal, consecutive and monthly installments, starting on April 7, 2023. As of the date of these financial statements, 21 principal instalments totaling USD 1,066,402, equivalent to UYU 41,613,143, have been paid.

Accrued and unpaid interests as of the date of these financial statements, June 30, 2024, amounted to zero, and as of December 31, 2023, amounted to USD 823, equivalent to UYU 32,116.

3.7 Operating Revenue

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenue from sales of wood	4,519,428	6,054,292	8,789,619	12,318,763
Revenue from grazing	100,204	93,959	199,688	187,760
Revenue from beehives	26	-	26	-
	4,619,658	6,148,251	8,989,333	12,506,523

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenue from sales of wood	172,957,031	233,311,279	338,720,136	476,687,269
Revenue from grazing	3,908,216	3,603,098	7,727,760	7,249,561
Revenue from beehives	1,023	-	1,023	-
	176,866,270	236,914,377	346,448,919	483,936,830

3.8 Selling, General and Administrative Expenses

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Forestry Operator fee	586,475	508,182	1,094,657	1,016,365
Other fees	87,465	90,778	164,016	179,468
Farm expenses	107,489	127,096	438,293	509,164
Depreciation	209,632	206,095	417,667	409,744
Taxes	521,489	673,865	563,926	714,792
Miscellaneous	30,118	35,249	68,671	54,989
Insurances	42,465	34,879	84,929	76,575
	1,585,133	1,676,144	2,832,159	2,961,097

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Forestry Operator fee	22,799,485	19,460,000	42,420,578	39,150,207
Other fees	3,370,729	3,506,283	6,347,548	6,978,534
Farm expenses	4,182,816	4,897,742	17,066,205	19,773,894
Depreciation	8,175,468	7,902,972	16,209,044	15,819,671
Taxes	20,805,283	25,255,498	22,443,958	26,846,964
Miscellaneous	1,154,519	1,363,983	2,653,290	2,133,099
Insurances	1,656,063	1,339,778	3,295,933	2,964,263
	62,144,363	63,726,257	110,436,556	113,666,632

3.9 Financial Results

<i>Item</i>	USD			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Interests earned	-	5,708	2,271	34,249
Interests and bank charges	(50,535)	(13,647)	(79,848)	(39,872)
Interests on loans	(47,071)	(80,675)	(96,290)	(148,868)
Exchange rate difference	375,646	(194,708)	132,174	(427,264)
	278,040	(283,322)	(41,693)	(581,755)

<i>Item</i>	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Interests earned	-	222,331	88,721	1,331,698
Interests and bank charges	(1,956,780)	(527,847)	(3,100,038)	(1,551,425)
Interests on loans	(1,835,483)	(3,096,366)	(3,737,843)	(5,747,033)
Exchange rate difference	14,543,420	(7,398,751)	5,221,617	(16,552,060)
	10,751,157	(10,800,633)	(1,527,543)	(22,518,820)

NOTE 4 - BIOLOGICAL ASSETS – PLANTATIONS

Biological assets comprise forest plantations located mainly in the departments of Cerro Largo, Lavalleja, Florida and Treinta y Tres. These plantations are primarily composed of Eucalyptus Dunnii and Globulus, and Pinus Taeda and Hybrid species. As of June 30, 2024, these forest plantations covered 27,296 hectares out of a total area of approximately 45,230 hectares (as of December 31, 2023, they used to cover 27,739 hectares).

The evolution of the biological asset for the six-month period ended June 30, 2024, and December 31, 2023, is detailed below:

	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Opening balance	92,013,014	80,763,075	3,590,531,864	3,236,257,195
Cost increase added to biological assets	2,214,339	5,749,727	85,603,502	222,973,799
Reduction by harvest of biological assets	(2,710,760)	(2,592,485)	(104,543,563)	(100,912,536)
Change in the fair value of biological assets	-	8,092,698	-	315,793,269
Translation adjustment	-	-	(88,065,252)	(83,579,863)
	91,516,593	92,013,015	3,659,657,055	3,590,531,864

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is composed as follows:

In U.S. dollars

Item	06/30/2024											Net values	12/31/2023	
	Acquisition costs						Depreciations							Net values
	Opening balances	Additions	Disposals	Revaluation	Translation adjustment	Closing balances	Accumulated at opening	Disposals	For the period	Translation adjustment	Accumulated at closing			
Land	138,557,698	-	-	-	-	138,557,698	-	-	-	-	-	138,557,698	138,557,699	
Improvements	19,867,614	-	-	-	-	19,867,614	(3,767,328)	-	(343,532)	-	(4,110,860)	15,756,754	16,100,286	
Other improvements	1,431,558	90,706	-	-	-	1,522,264	(570,022)	-	(74,134)	-	(644,156)	878,108	861,536	
Total	159,856,870	90,706	-	-	-	159,947,576	(4,337,350)	-	(417,666)	-	(4,755,016)	155,192,560	155,519,521	

Equivalent in Uruguayan pesos

Item	06/30/2024											Net values	12/31/2023	
	Acquisition costs						Depreciations							Net values
	Opening balances	Additions	Disposals	Revaluation	Translation adjustment	Closing balances	Accumulated at opening	Disposals	For the period	Translation adjustment	Accumulated at closing			
Land	5,406,798,492	-	-	-	133,985,294	5,540,783,786	-	-	-	-	-	5,480,783,786	5,406,798,492	
Improvements	775,274,001	-	-	-	19,211,982	794,485,983	(147,008,684)	-	(13,331,801)	(4,048,718)	(164,389,203)	630,096,780	628,265,317	
Other improvements	55,862,356	3,498,256	-	-	1,513,292	60,873,904	(22,243,411)	-	(2,877,243)	(638,525)	(25,759,179)	35,114,725	33,618,945	
Total	6,237,934,849	3,498,256	-	-	154,710,568	6,396,143,673	(169,252,095)	-	(16,209,044)	(4,687,243)	(190,148,382)	6,205,995,291	6,068,682,754	

NOTE 6 - ASSETS AND LIABILITIES IN A CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

The statement of financial position includes the following balances in currencies other than the functional currency:

	June 30, 2024		December 31, 2023	
	UYU	Equivalent in USD	UYU	Equivalent in USD
Assets				
Other non-financial assets	90,515,564	2,263,512	74,290,936	1,903,822
Cash and cash equivalents	548,077	13,706	563,811	14,449
Total	91,063,641	2,277,218	74,854,747	1,918,271
Total assets	91,063,641	2,277,218	74,854,747	1,918,271
Liabilities				
Deferred tax	(225,170,843)	(5,630,820)	(229,145,822)	(5,872,221)
Accounts payable and other payables	(109,626,349)	(2,741,413)	(101,825,612)	(2,609,441)
Total liabilities	(334,797,192)	(8,372,233)	(330,971,434)	(8,481,662)
Net position	(243,733,551)	(6,095,015)	(256,116,687)	(6,563,391)

The U.S. dollar exchange rate was UYU 39.989 as of June 30, 2024, and UYU 39.022, as of December 31, 2023.

NOTE 7 – EQUITY

Book-Entry Participation Certificates for a nominal value of USD 190,000,000 were registered in the Securities Market Registry. The nominal value of each participation certificate is USD 1,000.

Participation Certificates were paid on a deferred basis in accordance with the procedures and schedules provided in the Agreement.

Participation certificates were paid in as of June 30, 2024, as follows:

Date	USD	Equivalent in UYU
12/07/2016	9,502,000	273,619,592
02/13/2017	161,501,000	4,630,556,672
06/11/2017	10,000,000	291,990,000
09/24/2018	8,997,000	294,975,642
Total Paid-in Capital	190,000,000	5,491,141,906

NOTE 8 – COMMITMENTS

As of June 30, 2024, the Trust had entered into grazing contracts on its own land totalling to USD 237,626, covering 30,937 hectares of grazing land.

NOTE 9 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a) Balances of accounts payable and other payables with related parties are composed as follows:

	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Accounts payable				
Agro Empresa Forestal S.A.	228,345	214,412	9,131,288	8,366,792
	228,345	214,412	9,131,288	8,366,792

b) Transactions with related parties are composed as follows:

	USD			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Accrued fees				
Agro Empresa Forestal S.A.	586,475	508,182	1,094,657	1,016,365
	586,475	508,182	1,094,657	1,016,365

	Equivalent in UYU			
	Quarter ended on		Semester ended on	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Accrued fees				
Agro Empresa Forestal S.A.	22,799,485	19,460,000	42,420,578	39,150,207
	22,799,485	19,460,000	42,420,578	39,150,207

NOTE 10 - FINANCIAL RISK MANAGEMENT

The main types of risks to which the financial instruments of the Trust and their management policies are exposed are detailed below.

10.1 Credit Risk

Credit risk is the risk of financial loss faced by the Trust if a debtor or counterparty of a financial instrument fails to meet their contractual obligations.

The Trust has a low level of exposure to this risk due to its limited credit holdings and the restrictions on the financial instruments in which it can invest. Its main assets are measured at fair value, as indicated in Notes 2.9 and 2.11.

10.2 Liquidity Risk

Liquidity risk occurs if the Trust fails to meet its financial obligations as they come due. The Trust's main obligation is to pay the participation certificates. According to Note 1, these certificates give holders the right to participate in the revenue.

The Trust is not significantly exposed to this risk based on the business plan established in the Trust Agreement and the limitations on the assets which it will invest in.

10.3 Market Risk

Market risk occurs when changes in market prices, such as in the exchange rate and interest rates, affect the Trust's income or the value of the financial instruments it holds.

a) Currency Risk

The Trust is exposed to this risk because of its monetary position in Uruguayan pesos (Note 6). The Trust's sensitivity to a 10% increase and decrease in the Uruguayan peso against the U.S. dollar is detailed below. The sensitivity analysis included outstanding monetary items expressed in foreign currency. With a 10% weakening of the Uruguayan peso against the U.S. dollar, the comprehensive income for the period would increase by USD 554,092, equivalent to UYU 24,373,355. If a strengthening of 10% were to occur, the comprehensive income for the period would decrease by USD 677,224, equivalent to UYU 24,373,355.

b) Interest Rate Risk

The Trust is exposed to low-interest rate risk.

c) Price risk

Price risk occurs when changes in market prices relevant to Trust's activities affect its income or the value of the financial and non-financial instruments it holds. The main assets exposed to this risk at each year-end of the Financial Statements are as follows:

	USD		Equivalent in UYU	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Inventories	4,856,458	2,304,602	194,204,903	89,930,198
Property, plant and equipment (land)	138,557,698	138,557,698	5,540,783,786	5,406,798,492
Biological assets	91,516,593	92,013,015	3,659,657,055	3,590,531,864
	234,930,749	232,875,315	9,394,645,744	9,087,260,554

NOTE 11 – SUBSEQUENT EVENTS

After June 30, 2024, no other events or circumstances have occurred that significantly affected the financial position, performance and cash flows of the Trust.